

Watson
Signature of Sponsor

AMEND Senate Bill No. 275*

House Bill No. 323

by adding the following sections immediately preceding the effective date section and renumbering the effective date section accordingly:

SECTION __. Tennessee Code Annotated, Section 67-4-2023(a), is amended by deleting the language "qualifies for the application of this section" and substituting instead "and any taxpayers that are affiliates of such taxpayer shall each qualify for the application of this section".

SECTION __. Tennessee Code Annotated, Section 67-4-2023(b), is amended by deleting subdivision (2) and substituting instead the following:

(2) A taxpayer meets the receipts factor threshold if the taxpayer's receipts factor, as determined under § 67-4-2012 without regard to this section, exceeds seven and one-half percent (7.5%) and more than fifty percent (50%) of the taxpayer's sales in this state are certified distribution sales.

SECTION __. Tennessee Code Annotated, Section 67-4-2023(c)(2), is amended by deleting the language "an excise" and substituting "a gross receipts" and is further amended by inserting the following at the end of the first sentence immediately preceding the period: "for purposes of this part and part 21 of this chapter".

SECTION __. Tennessee Code Annotated, Section 67-4-2023(c)(3), is amended by adding the language "and the tax imposed by § 67-4-2105(a)" at the end of the subdivision immediately preceding the period.

AND FURTHER AMEND by deleting the third sentence of the effective date section and substituting instead the following, with the undesignated section reference to be designated so as to apply to the first undesignated section included in this amendment:

Sections 17 and ___ of this act take effect January 1, 2024, the public welfare requiring it, and apply to tax years ending on or after December 31, 2024.

AND FURTHER AMEND by adding the following language immediately preceding the last sentence in the effective date section, with the undesignated section reference to be designated so as to apply to the second undesignated section included in this amendment:

Section ___ of this act takes effect January 1, 2025, the public welfare requiring it, and applies to tax years ending on or after December 31, 2025.